

VERMONT STATE EMPLOYEES' RETIREMENT SYSTEM  
Meeting of the Board of Trustees – Conference Call, Treasurer's Conference  
Room  
**September 8, 2022 – 9:30 a.m.**

Please note all member participated via telephone, video, or teleconference:

**Members present:**

ROGER DUMAS, Chair, VRSEA Representative (term expiring October 31, 2022)  
ERIC DAVIS, VSEA Representative (term expiring September 30, 2023)  
JEAN-PAUL ISABELLE, VSEA Representative (term expiring September 30, 2024)  
BETH PEARCE, VT State Treasurer  
ADAM GRESHIN, Commissioner of Finance and Management  
BETH FASTIGGI, Commissioner of Human Resources  
JAY WISNER, Governor's Delegate position  
ALLEN BLAKE, VRSEA Alternate Representative (term expiring October 31, 2022)

**Members absent:**

THOMAS MOZZER, VSEA Representative (term expiring September 30, 2023)

**Also attending:**

Michael Clasen, Deputy State Treasurer  
Tim Duggan, Director, Vermont Retirement Systems  
Justin St. James, Staff Attorney, Office of the State Treasurer  
Stephen Barry, Financial Administrator I, Retirement Division  
Briana Howard, Retirement Specialist, Retirement Division  
Owen Doherty, Executive Assistant to the Treasurer  
Clarke Collins, Deputy Director of Benefits & Wellness, Department of Human Resources  
Harold Schwartz, Director of Operations, Department of Human Resources  
Jennifer Lilley, Financial Manager II, Retirement Division

The Chair, Roger Dumas, called the Thursday, September 8, 2022 meeting to order at 9:31 a.m., which was held by conference call and in-person at the Treasurer's Conference Room, Pavilion Building, 4<sup>th</sup> Floor, 109 State Street, Montpelier, VT.

**ITEM 1:      Agenda approval and announcements**

**On a motion made by Mr. Isabelle, seconded by Mr. Davis, the Board voted unanimously to approve the agenda.**

**ITEM 2:      Approve the Minutes of:**

- August 11, 2022

**On a motion made by Mr. Wisner, seconded by Mr. Davis, the Board voted unanimously to approve the minutes.**

**ITEM 3:      CY 2023 COLA Memo**

Mr. Duggan presented the COLA memo for 2023 for informational purposes to the Board due to the changes to the structure made by Act 114. Ms. Pearce discussed the actuarial loss due to the COLA exceeding expectation. Mr. Davis commented on the inflationary pressure to both the system as well as retirees' purchasing power.

**ITEM 5:      VSERS Health Insurance Update**

Mr. Collins and Mr. Schwartz joined the meeting at 9:42 a.m.

Ms. Fastiggi, along with her staff, presented plans to transition retirees to a Medicare Advantage plan design beginning January 1, 2023. Discussion ranged from implementation timeframe, the benefits provided by the plan, statutory language governing health insurance for retirees of the system and the potential cost savings.

Ms. Pearce and Mr. Duggan shared their experience on the financial and retiree experience related to the transition of the VSTRS Medicare population to Medicare Advantage plans.

Mr. Collins, Mr. Schwartz, and Ms. Lilley left the meeting at 11:01 a.m.

**ITEM 4:      Disability Recommendation(s) from the August 18, 2022 meeting of the Medical Review Board:**

**On a motion made by Ms. Fastiggi, seconded by Mr. Davis the Board voted unanimously to enter Executive Session at 11:02 a.m. pursuant 1 V.S.A. § 313 in order to discuss personal medical information.**

The Board came out of Executive Session at 11:08 a.m.

**On a motion made by Mr. Wisner, seconded by Mr. Isabelle, the Board voted unanimously to accept the recommendation of the Medical Review Board with one year review for the disability retirement for Andrea Smith.**

**ITEM 6:      Other Business**

Mr. Duggan informed the Board about the Dental Insurance RFP that the office had out to bid. He also explained that he would be presenting to the Sunset Advisory Committee on the necessity of the Retirement Boards.

Ms. Pearce invited the Board to a Retirement Security Roundtable on Friday, September 9<sup>th</sup>.

**ITEM 7:      Adjournment**

**On a motion made by Ms. Pearce, seconded by Mr. Davis, the Board voted unanimously to adjourn at 11:13 a.m.**

**Next Meeting Date:**

The next regularly scheduled VSERS Board meeting is on October 13, 2022 at 9:00 a.m.

Respectfully submitted,

A handwritten signature in black ink, appearing to read 'S B G', with a stylized flourish at the end.

Stephen Barry  
Financial Administrator I